IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.495 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.69 OF 2007

In the matter of scheme of Arrangement between Polygenta Services Pvt Ltd and Maskara Filaments Pvt Ltd and their respective shareholders and creditors.

Polygenta Services Pvt Ltd .. Petitioner.
(Transferor Co.)

WITH

COMPANY PETITION NO.496 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.70 OF 2007

Maskara Filaments Pvt Ltd .. Petitioner.
(Transferee Co.)

Mr Prashant R Uchil, for the petitioners.
Ms K.V.Gautam, Dy. O.L. only in CP 495 of 2007.
Ms.Heena shah with Mr N.D.Sharma and G.C.Mishra for R.D. in both matters.

CORAM: D.B.BHOSALE, J.
DATED: 05TH OCTOBER, 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought to a scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the petitioners has stated before the court that insofar as transferor is concerned: (i) all the equity shareholders have granted their consents; and (ii) individual notices

were despatched to all the secured and unsecured creditors in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the secured and unsecured creditors. The petitioners have filed affidavit of service of the individual notices issued to the secured and unsecured creditors.

4. Insofar as the transferee is concerned, the court has been informed by the learned counsel that:(i) all the equity shareholders have granted their consents; and (ii) individual notices were despatched to all the secured and unsecured creditors in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the secured and unsecured creditors. petitioners have filed affidavit of service of the individual notices issued to the secured and unsecured creditors.

5. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any of the provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or

creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, both the Company Petitions are made absolute in terms of prayer clauses (a) to (j).

7. The transferee company is directed to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or authenticated copy of the order.

8. The petitioners in both the petitions to pay cost of Rs.2,500/- each to the Regional Director and to the Official Liquidator in the company petition filed by the transferor company. Costs to be paid within four weeks from today.

9. Filing and issuance of the drawn up order is dispensed with.

. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)